

RII/SCA
CA1070-0001

**MRS CAROLINE J B CUTHBERT'S CHARITABLE TRUST
(THE "CARAM TRUST")**

CHARITY NO. SC013549

REPORT OF THE TRUSTEES

and

ACCOUNTS

From: 1 October 2023
To: 30 September 2024

THE CARAM TRUST

Report of the trustees for the year ended 30 September 2024

The Trustees present their annual report and financial statements of the charitable trust for the year ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019)

Objectives and activities

The objectives of the Trust and an indication of its wide remit may perhaps be best expressed by quoting from Clause (SECOND) of the Trust Deed itself:-

"(SECOND) The Trustees shall hold, manage and administer the Trust Estate as a CHARITABLE TRUST for the purpose of making donations subscriptions or grants or payments or benefits in any other way from the income and if thought fit also from the capital to such charitable bodies or organisations or purposes as the Trustees may decide which are recognised at the time of payment as charitable by the Commissioners of Inland Revenue DECLARING that the Trustees shall have sole discretion as to which of the beneficiaries shall benefit from time to time and in what manner or way and to pay out the whole income of the Trust Estate in any year or to carry it forward in whole or in part to later years".

Grant making policy

Grants are paid normally from the trust income to a wide variety of charitable bodies (not individuals) in response to applications received and in implement of the trust purposes.

Achievements and performance

During the year to 30 September 2024 the trustees awarded 27 grants totalling £48,000, ranging from £1,000 to £3,000.

During the year to 30 September 2023 the trustees awarded 24 grants totalling £43,000, ranging from £1,000 to £2,000.

The Trust has undertaken and will continue to undertake its customary range of activities all of which are in accordance with its objectives.

Details of transactions on the Charities Aid Foundation account during the year to 30 September 2024 are detailed on following page:

THE CARAM TRUST

Report of the trustees for the year ended 30 September 2024 (Contd.)

Balance still to be utilised as at 30 September 2024	<u>£ 370.00</u>
No Payments made in the year to 30 September 2024	

N.B. The Caram Trust will make no further payments into the above account.

Financial Review

The funds of the Trust were established by an original donation by the late Mrs Cuthbert and substantially increased following the final distribution of Capital from another Trust known as the Mitchell Settlement (a one-tenth share of which had been assigned to the Caram Trust). Funds are invested under professional advice.

Investment income arising during the year totalled £60,775 (2023: £50,428.41) and gains (all unrealised) of £216,222 (2023: Gains of £54,590) were incurred.

The Trustees meet annually following preparation of the annual Trust Accounts to 30 September. Certain charitable donations are considered at that meeting and again in the Summer each year when Trustees are advised of the then current capital and revenue cash balances. Incidental donations may be made at other times in the year at the instigation of individual Trustees.

Investment policy and performance

In terms of the Deed, the Trustees are empowered to invest the trust funds in or lend the same on the security of any heritable or real property or any stocks or shares or other securities whether authorised by law for investment by the trustees or not. The investment policy is to maintain a balance between income and capital growth, subject to a medium degree of risk. The investment performance is reviewed regularly by the trustees.

THE CARAM TRUST

Report of the trustees for the year ended 30 September 2024 (Contd.)

Risk Management

The Trustees have considered the major risks to which the Trust is exposed and consider that there were sufficient safeguards in place to mitigate those risks. The major risk is that all the funds are held by Sarasin and that the assets are held in their nominee company. Sarasin have provided the trustees with an ASAE 3402 report that confirms the nominee is separate from the trading entity. Any cash funds held by Mitchells Robertson are protected under the Law Society of Scotland Practice Rules 2011 incorporating the Solicitors (Accounts) Rules 2001.

Reserves policy

The Trustees retain sufficient reserves to ensure that it is able to meet its overheads and objectives.

Structure, governance and management

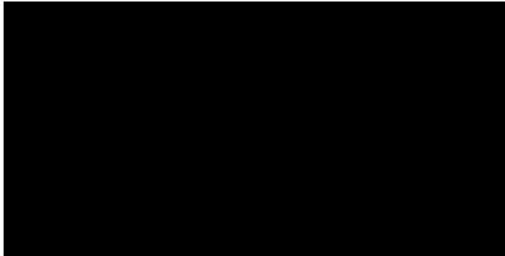
Founding Document and Trustees

The Caram Trust is a Charitable Trust set up by the late Mrs Caroline J B Cuthbert, by Deed of Trust dated 2nd June 1969 and registered in the Books of Council & Session on 10th July 1969.

It is recorded that in July 2023, [REDACTED] Standlake, Oxfordshire, OX29 7SS agreed to become a trustee and her appointment was formalised on 8th February 2024.

Accordingly, during the accounting year reported on, the Trustees were:-

- 1
- 2
- 3
- 4

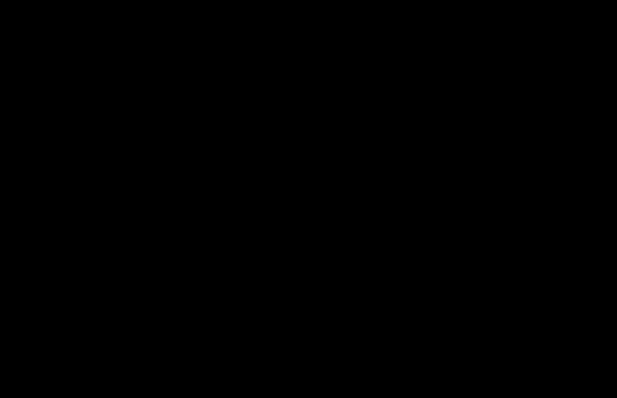


THE CARAM TRUST

Report of the trustees for the year ended 30 September 2024 (Contd.)

Reference and administrative information

Trustees



Principal Office and Solicitors

Mitchells Robertson Solicitors
George House
36 North Hanover Street
Glasgow G1 2AD

Charity Number: SC013549

Independent Examiner



Armstrong Watson LLP
1st Floor
24 Blythswood Square
Glasgow
G2 4BG

Bankers

Royal Bank of Scotland PLC
Glasgow City Branch
10 Gordon Street
Glasgow G1 3PL

Investment Advisor

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

THE CARAM TRUST

Report of the trustees for the year ended 30 September 2024 (Contd.)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare or have prepared on their behalf Accounts for each financial year which give a true and fair view of the state of affairs of The Caram Trust and of the income and expenditure of The Caram Trust for that period. In preparing those accounts, the Trustees are required to:-

- 1 select suitable accounting policies and then apply them consistently;
- 2 observe the methods and principles of the Charities SORP;
- 3 make judgements and estimates that are reasonable and prudent;
- 4 state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 5 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Caram Trust and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safe-guarding the assets of The Caram Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10th March 2025

and signed by  (Trustee) on their behalf and as authorised by them

THE CARAM TRUST

Statement of Financial Activities
for the year ended 30 September 2024

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Income and endowments from						
Investments	3a	60,775			60,775	50,428
Miscellaneous Receipt	3b				-	2,000
Total income		60,775			60,775	52,428
Expenditure on charitable activities						
Charitable donations	4	48,000			48,000	43,000
Support costs & Invest. Charges	5a&b	5,167		8,034	13,201	12,876
Cost of grant making		53,167		8,034	61,201	55,876
Net (expenditure) before (losses)/gains on investments		7,607	-	(8,034)	(426)	(3,448)
Net (losses)/gains on investments	7(b)		-	216,222	216,222	54,590
Net income		7,607	-	208,188	215,796	51,142
Transfers between funds	8		-		-	-
Net Movement in Funds		7,607	-	208,188	215,796	51,142
Reconciliation of funds:						
Total Funds brought forward		4,278	-	1,868,219	1,872,497	1,821,355
Total Funds carried forward		11,885	-	2,076,408	2,088,293	1,872,497

THE CARAM TRUST

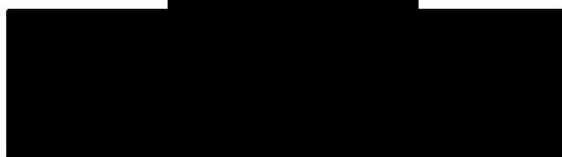
Balance Sheet as at 30 September 2024

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Fixed assets:						
Investments	7(b)	-	-	2,090,579	2,090,579	1,674,357
Total Fixed Assets		-	-	2,090,579	2,090,579	1,674,357
Current assets:						
Cash at bank and in hand		21,052	-	(6,420)	14,632	211,017
Total Current Assets		21,052	-	(6,420)	14,632	211,017
Liabilities:						
Creditors and accruals falling due within one year	9	(9,167)	-	(7,751)	(16,918)	(12,876)
Net Current assets/(liabilities)		11,885	-	(14,171)	(2,286)	198,141
Net Assets		11,885	-	2,076,408	2,088,293	1,872,498
The funds of the charity:						
Endowment fund	10	-	-	2,076,408	2,076,408	1,868,219
Restricted income Funds		-	-	-	-	-
Unrestricted income funds		11,885	-	-	11,885	4,278.00
Total Charity funds		11,885	-	2,076,408	2,088,293	1,872,497

The notes at pages 8 to 12 form part of these accounts

Approved by the Trustees on 10th MARCH 2025

and signed by  (Trustee) on their behalf and as authorised by them



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THE CARAM TRUST

Notes on the accounts for the year ended 30 September 2024

1. Accounting policies

(a) Basis of preparation

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) (Effective 1 January 2019) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The accounts (financial statements) have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity is a Public Benefit Entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Funds Structure

Details of the fund structure are disclosed in note 10.

(c) Income Recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income can be measured reliably.

Gifts made to the Trust are recognised when they have been communicated to the Trust in writing containing both the amount and the settlement date.

Investment income is recognised by the due date of payment. Bank interest is included gross, on a receipts basis. Any recoverable income tax relating to this income is accrued.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure including grants, donations, support costs and governance costs, is recognised on an accruals basis. Expenditure is allocated in the Statement of Financial Activities under headings that aggregate all related costs.

THE CARAM TRUST

Notes on the accounts for the year ended 30 September 2024 (Contd.)

(e) Charitable activities

Costs of charitable activities comprise grants made and support costs that comprise all administrative outgoings, internal and external audit, legal advice for Trustees, costs associated with constitutional and statutory requirements and strategic management throughout the year.

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) Taxation

The Charity is exempt from tax on its charitable activities.

2. Related party transactions and trustees' remuneration

There were no Related Party transactions during the year.
Trustees received no emoluments (2023 £nil) and no expenses (2023 £nil).

3a Investment income

	2024	2023
	£	£
DISTRIBUTIONS - Unit Trusts - Through Sarasin & Partners	59,921	49,053
Interest - Through Sarasin & Partners	212	44
SUNDRY RECEIPTS - Through Sarasin & Partners		-
Interest on cash deposits	642	1,331
	<u>60,775</u>	<u>50,428</u>

3b Miscellaneous Receipt

	2024	2023
Donation to The Peter Henriques Foundation (made 29.6.22) Cheque in payment of the Donation was uncashed by recipient, then became out of date and stopped by bank. Funds were credited back to The Caram Trust Client Account by Mitchells Robertson	£	£ 2,000.00
	<u>-</u>	<u>2,000.00</u>

THE CARAM TRUST

Notes on the accounts for the year ended 30 September 2024 (Contd.)

4. Analysis of charitable expenditure

	£	2024 £	2023 £
<u>Church Grants</u>			
<u>2023</u>			
20-Mar Killearn Kirk	£ 3,000.00		
<u>2024</u>			
24-Sep Killearn Kirk	<u>2,000.00</u>		
		£ 5,000.00	
<u>Community Support Groups</u>			
<u>2024</u>			
20-Mar Tiree Community Business Ltd.		2,000.00	
20-Mar The Archie Lloyd Charitable Trust		2,000.00	
20-Mar St Abbs Lfeboat Association		1,000.00	
20-Mar The Spartans Community Football Academy		1,000.00	
20-Mar Seamab		2,000.00	
20-Mar Sea Wilding		2,000.00	
21-Mar Edinburgh Young Carers		2,000.00	
21-Mar Licketyspit Ltd		1,000.00	
21-Mar Smartworks		1,000.00	
21-Mar Aproxima		2,000.00	
21-Mar Leuchie House		2,000.00	
28-Mar Outdoor Access Trust for Scotland		2,000.00	
04-Apr Little Village		1,000.00	
12-Apr Scottish Schools Pipes and Drums Trust		1,000.00	
<u>2024</u>			
17-Sep Strange Town		1,000.00	
17-Sep Scrان Academy		2,000.00	
17-Sep Lillias Graham Trust		2,000.00	
17-Sep The Tulloch Trust		2,000.00	
18-Sep Horatios Gardens		2,000.00	
25-Sep Canine Partners		2,000.00	
25-Sep Camphill Village Trust		2,000.00	
30-Sep Artlink		2,000.00	
<u>Medical Research/Community Care</u>			
<u>2024</u>			
30-Sep Strathcarron Hospice		2,000.00	
<u>Armed Forces Welfare</u>			
<u>2024</u>			
20-Sep The Rifles Regimental Trust		2,000.00	
<u>The Arts</u>			
<u>2024</u>			
17-Sep Yorkshire Ballet Seminars		<u>2,000.00</u>	
	<u>£</u>	<u>48,000</u>	<u>£ 43,000</u>

THE CARAM TRUST

Notes on the accounts for the year ended 30 September 2024 (Contd.)

5a. Support costs		2024	2023
	£	£	£
Mitchells Robertson (Capital)	7,200		
Armstrong Watson (Capital)	551		
Registration Dues (Capital)	20	7,771	7,726
	<hr/>		
Mitchells Robertson (Revenue)	4,800		
Armstrong Watson (Revenue)	367		
	<hr/>	5,167	5,150
		12,938	12,876
		<hr/> <hr/>	<hr/> <hr/>
5b. Investment Charges		2024	2023
		£	£
Sarasin LLP		263	-
		<hr/> <hr/>	<hr/> <hr/>
6. Independent Examiner's remuneration			
The independent examiner's remuneration constituted a fee of £876 (2023 £876)			
7. Fixed Asset Investments		2024	2023
		£	£
(a) Total net proceeds from disposals		-	-
Less: Book value		-	-
Add: net gains/(losses) on disposals		-	-
		<hr/> <hr/>	<hr/> <hr/>
(b) Movement in fixed asset investments		2024	2023
		£	£
Market value brought forward		1,674,357	1,619,767
Add: additions to investments at cost		280,000	-
Disposals at carrying value		(80,000)	-
Less: net gains/(losses) on revaluation		216,222	54,590
Market value as at 30 September 2024		2,090,579	1,674,357
		<hr/> <hr/>	<hr/> <hr/>
(c) Net (losses)/gains on investments:		2024	2023
		£	£
On disposals as above		-	-
On revaluation as above		216,222	54,590
		<hr/> <hr/>	<hr/> <hr/>
		216,222	54,590
		<hr/> <hr/>	<hr/> <hr/>
Investments at market value			
Comprised:		2024	2023
		£	£
Unit Trusts - Through Sarasin & Partners LLP			
Main Portfolio		1,889,056	1,674,357
Liquidity Portfolio		201,523	-
		<hr/> <hr/>	<hr/> <hr/>
		2,090,579	1,674,357
		<hr/> <hr/>	<hr/> <hr/>
8. Transfers			
None			

THE CARAM TRUST

Notes on the accounts for the year ended 30 September 2024 (Contd.)

9. Creditors and accruals falling due within one year

	£	2024 £	2023 £
Support costs			
Capital			
Mitchells Robertson	7,200		
Armstrong Watson	551		
	<u>7,751</u>	7,751	7,726
Revenue			
Mitchells Robertson	4,800		
Armstrong Watson	367		
	<u>5,167</u>	5,167	5,150
Outstanding Grants 2023/24			
Artlink	2,000.00		
Strathcarron Hospice	2,000.00	4,000	-
		<u>16,918</u>	<u>12,876</u>

10. Analysis of charitable funds

Analysis of Fund movements	Balance at 1.10.23 b/fwd £	Incoming resources £	Resources expended £	Transfers between Funds £	Gains and losses £	Balance at 30.9.24 c/fwd £
(a) Flexible Endowment	1,868,219	-	(8,034)	-	216,222	2,076,407
(b) Restricted	-	-	-	-	-	-
(c) Unrestricted	4,278	60,775	(53,167)	-	-	11,886
Total	1,872,497	60,775	(61,201)	-	216,222	2,088,293

Comparatives for movement in funds

Analysis of Fund movements	Balance at 1.10.22 b/fwd £	Incoming resources £	Resources expended £	Transfers between Funds £	Gains and losses £	Balance at 30.9.23 c/fwd £
(a) Flexible Endowment	1,821,355	-	(7,726)	-	54,590	1,868,219
(b) Restricted	-	-	-	-	-	-
(c) Unrestricted	-	52,428	(48,150)	-	-	4,278
Total	1,821,355	52,428	(55,876)	-	54,590	1,872,497

(a) The Trust Deed allows for the application by Trustees of the income and capital of the Trust Funds for charitable purposes.

(c) The unrestricted income fund is available to be spent on any of the purposes of the Charitable Trust.

THE CARAM TRUST

**Independent Examiner's Report to the Trustees
of The Caram Trust**

I report on the accounts of the charity for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statements

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- * to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- * to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations.

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent Examiner

Armstrong Watson LLP
1st Floor
24 Blythswood Square
Glasgow
G2 4BG

25 MARCH 2025.
Date